GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:683
ANSWERED ON:18.11.2016
Black Money
Panda Shri Baijayant "Jay"

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has taken any action on the information provided by the foreign Government regarding banks accounts held by Indians in Liechtenstein and Switzerland;

(b) if so, the details thereof along with the name of illegal foreign account holders from India; and

(c) the time frame set up for bring back black money stashed abroad?

Answer

MINISTER OF STATE FOR FINANCE
(SHRI SANTOSH KUMAR GANGWAR)

(a) to (b): Action under the Income-tax Act, 1961 has been taken on the 12 trusts/entities, involving 26 individuals of Indian origin/nationality, based upon the information received from the German Tax Authorities under the Double Taxation Avoidance Agreement (DTAA) between India and Germany. Similarly, action has been taken in the cases of 628 Indians holding bank accounts in HSBC bank in Switzerland information regarding whom was received from the Government of France under the Double Taxation Avoidance Convention (DTAC) between India and France. Action includes investigation, assessment of income, imposition of penalty and filing of prosecution complaints, wherever applicable.

Disclosure of information regarding specific taxpayers is prohibited except as provided under section 138 of the Income-tax Act, 1961. Further, information received under the provisions of DTAAs/DTAC is governed, inter alia, by the confidentiality clause in such instruments.

(c): Action against evasion of taxes/black money is an on-going process. Such action under direct tax laws includes searches, surveys, enquiries, assessment of income, levy of taxes, penalties and filing of prosecution complaints in criminal courts, wherever applicable.